

New York Stock Market

New York, December 2.—The Supreme Court's decision in the Harriman merger case upset the stock market to-day, after listless morning session. The announcement from Washington was followed by an outburst of selling, with Union Pacific the special object of attack. There were large sales of Southern Pacific as well, and virtually all of the favorite stocks, including industrials as well as railroads, shared in the movement. Union Pacific broke 21-1 points, Southern Pacific 2 and Readings, Steel, Amalgamated and other prominent shares a lesser amount.

The market met with prompt support at the lower level, and prices quickly rallied. The decision was not understood to many, and the first impulse was to sell, but on second thought there was a decided change in sentiment. Losses largely were made up, and the Harriman issues scored their best figures for the day. Union Pacific preferred was bought heavily, and at one time showed a gain of 6-1-2.

The upward movement was attributed to speculative buying on the theory that the court's ruling would necessitate a distribution of Union Pacific's holdings of Southern Pacific. Some of the Harriman bond issues are advanced, in the belief that their retirement might be made necessary as a part of the adjustment which must be made. Southern Pacific collateral is at one period registered a gain of 1-2 points, and Oregon Short Line is of 3 points. The court's decision, however, opened up so many possibilities for speculation as to the effects of the readjustment that the trading elements were confused, and the movements of securities were erratic. Before the close the market became heavy again.

The effect of the unfavorable bank statement of last Saturday was shown in the continued tension in the money market. Call loans rose steadily from an opening at 16 per cent to 16 1/2 per cent. Late in the day the rates fell back to 6 per cent.

Stocks were unaffected by money conditions.

The opening loans was made at 10%, followed by loan at 11 per cent; \$500,000 loans at 12 per cent.

Several hundred thousand dollars loaned at 16 per cent, but even this high rate failed to bring out more than a moderate amount from local banks. Time money rates are unchanged, but in reality the recent sixty and ninety-day quotations of 6 to 7 per cent are meaningless. Insufficient money is being offered.

The chief influence of high money rates was to reduce speculation to a minimum. Some of the specialties developed market strength early. Rubber rose to the high point touched in the movement last April, and the tobacco issues were buoyant.

Aside from the Harriman issues, the general bond market was firm, although there was a shading in values in a few isolated cases.

United States bonds were unchanged on call.

New York, December 2.—Money on call strong, 8-1/2 per cent; ruling rate, 12, closing bid, 6, offered at 8. Time loans strong, sixty days nominally, 6-1/2; six months, 5-3/4. Prime mercantile paper, 6 per cent. Sterling exchange weak, with actual business bankers' bills at \$4,807.50 for sixty-day bills, and at \$4,456 for demand. Commercial bills, 5-7/8-1-1/4. Mexican dollars, 43-1/4.

RICHMOND STOCK MARKET.

By Richmond W. Maury.
Stock and Bond Broker, 105 E. Main Street.
Richmond, Va., December 2, 1912.

STATE SECURITIES Bid Asked.

Virginia, \$2 Old, C. and R. 1522. 50¢ 55¢

Va. Centuries, I. C. and R. 1501. 84¢ 85¢

CITY SECURITIES

Richmond City, \$1. 120-130.

RAILROAD BONDS.

A. C. L. R. R. Con Tr. 4 p. c. 96. A. C. L. R. R. Conv. Debts 48. 100. C. O. Gen'l M. 48. 100. Georgia, S. & P. 194. 104. Georgia and Atch. Co. 194. 104. Saginaw, Mich. 100. 88.

Southern Railway 1st 1904. 100. So. R. Dev. and G. M. 194. 78. Western N. C. 16. C. 194. 100.

STREET RAILWAY BONDS.

Nor. and Port. Trac. Co. 1906. 21.

STREET RY. STOCKS. Par.

Va. Ry. and Power Co. pfd. 100. 15¢

Va. Ry. and Power Co. com. 100. 15¢

RAILROAD STOCKS. Par.

Atlantic Coast Line com. 100. 141.

Chesapeake and Ohio. 100. 141.

Florida and West. com. 100. 111.

Georgia and Atch. Co. 100. 104.

Illinoian Central 100. 104.

Illinoian Interb. Met. 100. 104.

Illinoian Inter